COMPANY REGISTRATION NUMBER: 08782407

ACS Leisure Ltd

Unaudited Financial Statements

30 November 2017

ACS Leisure Ltd

Financial Statements

Year ended 30 November 2017

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ACS Leisure Ltd

Director's Report

Year ended 30 November 2017

The director presents his report and the unaudited financial statements of the company for the year ended 30 November 2017 .

Director

The director who served the company during the year was as follows:

Mr A C Smith

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 20 July 2018 and signed on behalf of the board by:

Mr A C Smith

Director

Registered office:

Smithy's Marina Bar

Shardlow Marina

London Road

Shardlow

Derbyshire

DE72 2GL

ACS Leisure Ltd

Statement of Income and Retained Earnings

Year ended 30 November 2017

	Note	2017	2016
		£	£
Turnover		480,750	375,872
Cost of sales		243,285	201,172
Gross profit		237,465	174,700
Administrative expenses		233,075	184,046
Other operating income		770	780
Operating profit/(loss)		5,160	(8,566)
Other interest receivable and similar income		115	–
Profit/(loss) before taxation	5	5,275	(8,566)
Tax on profit/(loss)		–	–
Profit/(loss) for the financial year and total comprehensive income		5,275	(8,566)
Retained losses at the start of the year		(58,223)	(49,657)
Retained losses at the end of the year		(52,948)	(58,223)

All the activities of the company are from continuing operations.

ACS Leisure Ltd

Statement of Financial Position

30 November 2017

	Note	2017	2016
		£	£
Fixed assets			
Tangible assets	6	25,069	28,610
Current assets			
Stocks		5,000	3,500
Cash at bank and in hand		23,029	10,446
		28,029	13,946
Creditors: amounts falling due within one year	7	106,045	100,778
Net current liabilities		78,016	86,832
Total assets less current liabilities		(52,947)	(58,222)
Capital and reserves			
Called up share capital		1	1
Profit and loss account		(52,948)	(58,223)
Shareholders deficit		(52,947)	(58,222)

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 30 November 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 20 July 2018 , and are signed on behalf of the board by:

Mr A C Smith

Director

Company registration number: 08782407

ACS Leisure Ltd

Notes to the Financial Statements

Year ended 30 November 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Smithy's Marina Bar, Shardlow Marina, London Road, Shardlow, Derbyshire, DE72 2GL.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings - 25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 6 (2016: 6).

5. Profit before taxation

Profit/(loss) before taxation is stated after charging:

	2017	2016
	£	£
Depreciation of tangible assets	4,422	5,048

6. Tangible assets

	Fixtures and fittings
	£
Cost	
At 1 December 2016	50,426
Additions	881
At 30 November 2017	51,307
Depreciation	
At 1 December 2016	21,816
Charge for the year	4,422
At 30 November 2017	26,238
Carrying amount	
At 30 November 2017	25,069
At 30 November 2016	28,610

7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	80	2,796
Trade creditors	17,068	6,593
Social security and other taxes	13,927	5,405
Other creditors	74,970	85,984
	106,045	100,778